RECENT CASES

ADMISSIONS — PARTIES AND PRIVIES — STATEMENT OF TRANSFEROR OF STOCK: ADMISSIBILITY AGAINST CORPORATION IN ACTION FOR WRONGFUL REGISTRY OF TRANSFER. — Upon A.'s presenting B.'s certificate of stock indorsed in blank, the defendant corporation, in spite of notice from B. that he claimed the stock adversely, registered a transfer of the stock to C. B. now sues the corporation for conversion of the stock. To prove his ownership, he offers in evidence declarations of A. made while A. possessed the certificate. *Held*, that the declarations are admissible against the defendant as admissions of a predecessor in interest. *Cooper* v. *Spring Valley Water Co.*, 153 Pac. 936 (Cal.).

Statements of one from whom a party claims to derive title, made while he held his alleged title, are admissible against the party as admissions. *Woolway* v. *Rowe*, 1 A. & E. 114; *Guy* v. *Hall*, 3 Murph. (N. C.) 150. See 2 WIGMORE, EVIDENCE, §§ 1080, 1081; 23 HARV. L. REV. 397. Thus the admissions of an assignor of a chose in action are receivable against his assignee. *Glanton* v. *Griggs*, 5 Ga. 424; *Hatch* v. *Dennis*, 10 Me. 244. But in the principal case the corporation did not succeed to any interest of the transferor in the stock. For registry by the corporation is only a step in the transfer. See 2 COOK, CORPORATIONS, 7 ed., §§ 373, 381. And it seems clear that the title to stock does not pass through a corporation in going from the transferor to the transferee. Since the corporation here had notice of the plaintiff's claim, it is true that its right to make the registry depends on the ownership of the transferor. *Cooper* v. *Spring Valley Water Co.*, 16 Cal. App. 17, 27, 116 Pac. 298, 302. See *Mount Holly, etc. Turnpike Co.* v. *Ferree*, 17 N. J. Eq. 117, 122. See 2 COOK, CORPORATIONS, 7 ed., §§ 361, 387. But that fact does not justify the admission of the latter's statements. The theory on which a party's admissions are receivable is to show a discrediting inconsistency with his present claim. See 2 WIGMORE, EVIDENCE, § 1048. Because of the identity of the title held by a party and his predecessor, the common law treated them both as one personality. Hence, the statements of the latter were admitted to show the inconsistency of the former as though they were the statements of the party himself. See *Guy* v. *Hall*, 3 Murph. (N. C.) 150, 152. When this rule crystallized it remained limited to those who were identical in regard to their ownership of the right in issue, and should not now be extended except by the legislature. In the analogous case of a life insurance policy this limitation has been observed. It is avoided as against an innocent beneficiary by the fraud of the insured. *Burruss* v. *National Life Ass'n of Hartford*, 96 Va. 543, 32 S. E. 49. Yet it seems that the insured's admissions are not receivable against the beneficiary to prove his fraud, since there is no legal identity of title between them. *Mutual Life Insurance Co. of New York* v. *Selby*, 72 Fed. 980; *Rawson* v. *Milwaukee Mutual Life Insurance Co.*, 115 Wis. 641, 92 N. W. 378. *Cf. Fidelity Mutual Life Ass'n* v. *Winn*, 96 Tenn. 224, 33 S. W. 1045. See 2 WIGMORE, EVIDENCE, § 1081.

ATTACHMENT — ROLLING STOCK OF NON-RESIDENT CARRIER — BAILEE'S SPECIAL INTEREST AS A BAR TO ATTACHMENT. — A foreign railroad delivered a loaded car to a domestic road under an agreement whereby, after delivery at destination, the domestic road might use the car on the return trip at a small daily rental. The car while unloaded was attached by the plaintiff in an action against the foreign road. The domestic road intervened. *Held*, that the attachment be discharged. *Dye* v. *Denver & Rio Grande R. Co.*, 153 Pac. 502 (Kan.).